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Student wallet data

**Bringing transparency to the real cost of living at university.
Optimising targeted student support.**

March 2024

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Introduction

Welcome to the inaugural edition of our **student wallet data report**, crafted to address the pressing need for a deeper understanding of **the true cost of university life** amidst the evolving post-COVID-19 economic landscape and the prevailing cost of living challenges.

This report represents a pioneering and transparent approach to student finances, underpinned by state-of-the-art data intelligence and facilitated by Open Banking technology. Open Banking is a standard implemented by all UK banks, allowing consumers to consent to financial products accessing their banking data with complete accuracy and transparency while protecting their personal data and privacy.

By analysing **tens of thousands of aggregated and anonymised data points** derived from students' daily spending habits, we've crafted a comprehensive depiction of what students' finances really look like, encompassing various spending and income categories - which all contributed to the creation of the '**student wallet**'.

In this first edition, we delve into the makeup of the student wallet for March 2024. We examine the median **income** generated by students during this period, along with median **spending** across distinct expenditure categories.

It is our aspiration that this report equips you with invaluable insights into students' spending patterns, the most significant contributors to the evolving cost of university living and strategies to optimise student support, thereby improving student expectations around the cost of living at university and enhancing the overall university experience.

Student inflation numbers



In this section, we're looking at student-specific inflation to understand the overall trend (upwards or downwards) when it comes to their real cost of living.

National inflation measures indicate how much a "typical basket of goods and services" costs in a month compared to the previous month. Items are weighted according to consumption. The percentage difference tells us whether our cost of living is going up (or down) and by how much.

We have followed a similar formula to calculate student inflation to determine the percentage change in the median spend of students' compared to the previous month.

In March 2024, student inflation rose slightly from -0.94% to 0.02% from the month of February and remains lower than national consumer price inflation for the same period ([CPI was 0.6%](#) in March 2024).

The makeup of the student wallet

To understand the real cost of living at university we looked into students' finances and established 3 distinct categories of spending, as well as a single income category to help us better understand spending patterns, challenges around the cost of living and the overall breakdown of how students spend their money in an average month.

To simplify the data, we've introduced the following spending categories:

Cost of surviving – spending required to get by, including: rent, groceries, utilities, basic household items, clothing and health needs, as well as internet access.

Cost of studying – spending associated directly with their degree: books, stationery, software and electronics, as well as public transport.

Extras – spending categories that are common among students but not absolutely necessary to survival. These are: eating out, coffee, bars and pubs, cinema, gym memberships, cash withdrawals, online shopping, buy now pay later, smoking and vaping.

Income – median monthly income from employment and other income, as well as any incoming loans and refunds. This doesn't include any benefits or investment income received by some students.

Loan incoming

Median income **£225.00**

Other income

Median income **£228.40**

Employment income

Median income
£951.17

Student loan

Median income
£1,097.58

Extras

Median spend
£1,270.52

Cost of studying

Median spend **£92.86**

Cost of surviving

Median spend
£1,101.18



Student wallet data Mar'24: breakdown by category

Cost of surviving

Spending category	Median spending
Groceries	£98.84
Rent	£625.00
Utilities: energy	£117.46
Utilities: water and sewage	£36.37
TV, broadband and mobile	£40.00
Clothing and accessories	£50.10
Household goods	£14.19
Pharmacies and health products	£16.23
Council tax	£103.00
Total median cost of surviving	£1,101.18

Cost of studying

Spending category	Median spending
Digital media and software	£12.54
Other education	£11.51
Postage and office supplies	£7.99
Books and reading	£8.73

Electronic appliances and technology	£11.99
Public transport	£40.10
Total median cost of studying	£92.86

Extras

Spending category	Median spending
Other spending	£794.44
Eating out and takeaways	£64.35
Online shopping	£37.17
Bars and pubs	£27.60
Coffee	£9.30
Cash withdrawals	£60.43
TV streaming services	£10.48
Beauty	£30.00
Buy now pay later	£50.00
Gym and fitness	£25.19
Credit cards	£122.08
Theatre and concert tickets	£17.50
Smoking and vaping	£22.00
Total median cost of extras	£1,270.52

Income

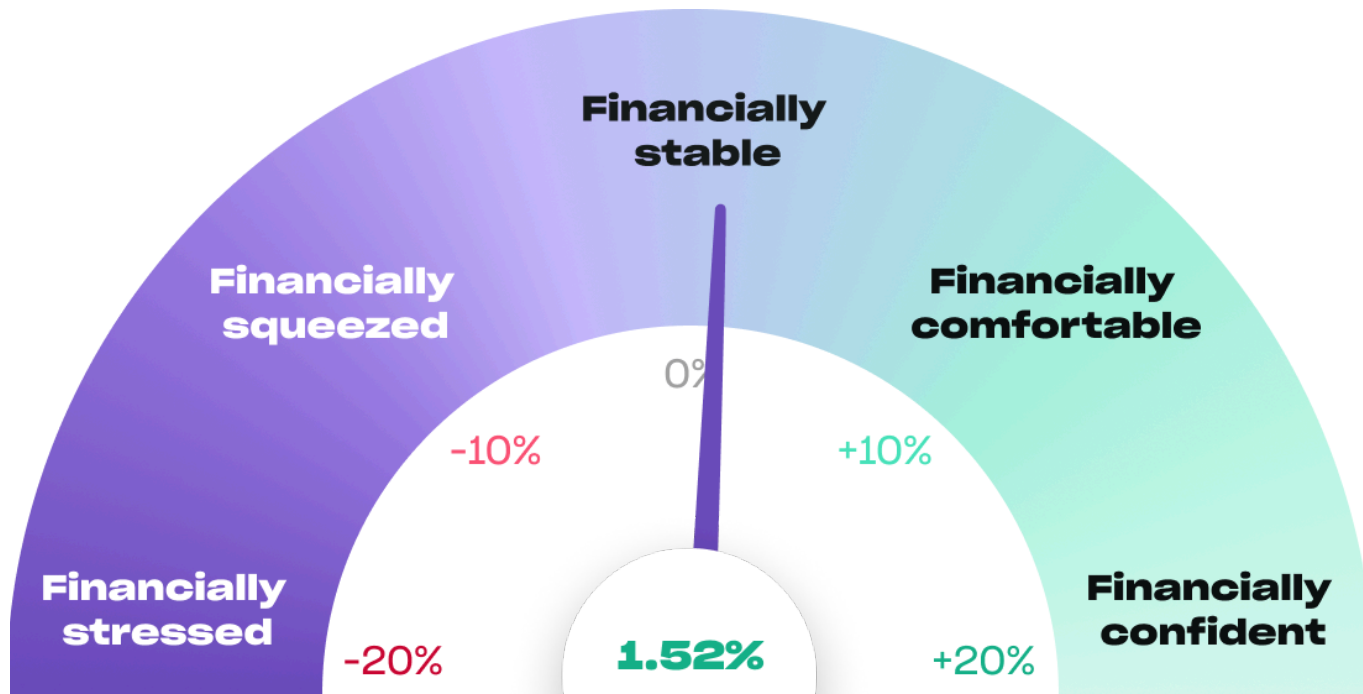
Income category	Median income
Student loan	£1,097.58
Employment income	£951.17
Other income	£228.40
Loan incoming	£225.00
Total median income	£2,502.15

Student wallet sentiment index

The student wallet sentiment index aims to identify the overall sentiment of students regarding their finances.

The index is worked out by comparing the median monthly income of students' to their median monthly outgoings and is shown as a deficit or surplus percentage. This data point is here to highlight the overall sentiment of how we believe students are feeling about their money, based on their financial situation.

In March 2024 student wallet sentiment indicated a '**financially stable**' state with a **1.52% surplus** in an average student wallet..



Student wallet data - March 2024	
Cost of surviving	£1,101.18
Cost of studying	£92.86
Extras	£1,270.52
Median Spend	£2,464.56
Median Income	£2,502.15
Student wallet sentiment %	1.52% (Financially stable)

Appendix

How do we source the data?

At Blackbullion, we retrieve a rich trove of data from multiple sources – primarily our Funds Management System and our Money Manager app. Using the Open Banking standard, we're able to categorise data in real time.

Open Banking is a standard implemented by all UK banks, allowing consumers to provide consent for financial products to access their banking data, with "read only" permissions. This enables us to produce insights with complete accuracy and transparency.

Rest assured, all aspects are governed by stringent data privacy and security protocols compliant with GDPR regulations.

We remain committed to being respectful of data and hyper-valuing the trust of our community and all stakeholders. Protecting personal data is at the forefront of what we do, so with this in mind, all data is aggregated and anonymised to protect the privacy of our users.

We believe in the power of our data and we only use our financial insights to support our users and help our partners to understand the overall picture of the real cost of university.

In this way, we are optimising data-driven decision-making through rich insights from:

- Institutions across the UK
- £200m+ worth of spending
- Over 7 million transactions
- Students in specific regions
- Students at specific universities

And more!

Category sample sizes for March 2024:

- Cost of surviving: 2,785
- Cost of studying: 2,184
- Extras: 3,811
- Income: 1,542

Why are sample sizes different?

We generate unique data insights by looking at the aggregated number of anonymised individuals who made that specific category transaction during the month. Since not everyone pays rent, buys groceries or earns money in the same way, each section's sample size varies.

How do we measure student wallet sentiment?

Surplus vs deficit	Sentiment
20%+ surplus	Financially confident
10–20% surplus	Financially comfortable
Expenses = income Less than 10% surplus Less than 10% deficit	Financially stable
10–20% deficit	Financially squeezed
20%+ deficit	Financially stressed

Have you got feedback?

This report is a starting point, not an end destination. If you have any questions or feedback on how we can improve it, please drop us a line at hello@blackbullion.com

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